

BlackRock Overview

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Forward-Looking Statements

This presentation, and other statements that BlackRock may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to BlackRock's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" and similar expressions.

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In addition to risk factors previously disclosed in BlackRock's Securities and Exchange Commission ("SEC") reports and those identified elsewhere, in this presentation, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management ("AUM"); (3) the relative and absolute investment performance of BlackRock's investment products; (4) the impact of increased competition; (5) the impact of future acquisitions or divestitures; (6) the unfavorable resolution of legal proceedings; (7) the extent and timing of any share repurchases; (8) the impact, extent and timing of technological changes and the adequacy of intellectual property, information and cyber security protection; (9) the impact of legislative and regulatory actions and reforms, including the Dodd-Frank Wall Street Reform and Consumer Protection Act, and regulatory, supervisory or enforcement actions of government agencies relating to BlackRock or The PNC Financial Services Group, Inc. ("PNC"); (10) terrorist activities, international hostilities and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (11) the ability to attract and retain highly talented professionals; (12) fluctuations in the carrying value of BlackRock's economic investments; (13) the impact of changes to tax legislation, including income, payroll and transaction taxes, and taxation on products or transactions, which could affect the value proposition to clients and, generally, the tax position of the Company; (14) BlackRock's success in maintaining the distribution of its products; (15) the impact of BlackRock electing to provide support to its products from time to time and any potential liabilities related to securities lending or other indemnification obligations; and (16) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions.

BlackRock's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and BlackRock's subsequent filings with the SEC, accessible on the SEC's website at www.sec.gov and on BlackRock's website at www.blackrock.com, discuss these factors in more detail and identify additional factors that can affect forward-looking statements.

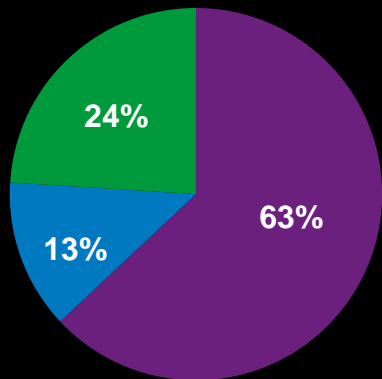
Business Overview

Broadly diversified business across clients, products, styles and geographies with \$4.7T in total AUM and \$5.6bn in revenue in 1H15

- ▶ Industry-leader in advice-driven solutions, risk management and innovation

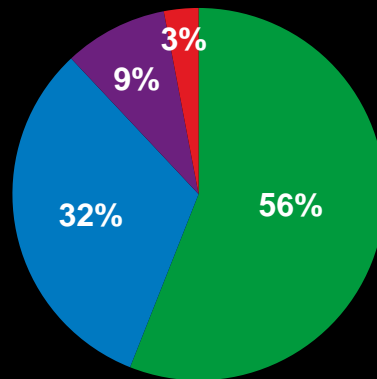
Long-dated AUM mix:

Client



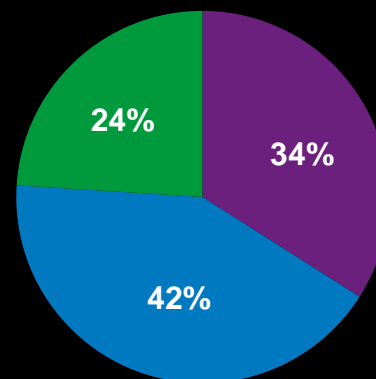
- Institutional
- Retail
- iShares

Product



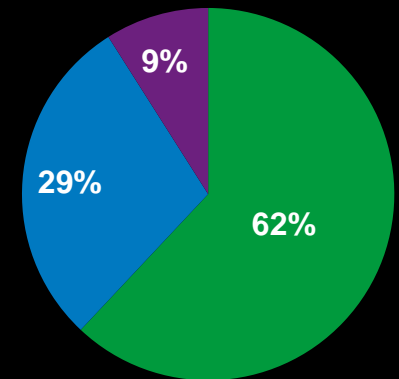
- Equity
- Fixed Income
- Multi-Asset
- Alternatives

Style



- Active
- Index
- iShares

Region



- Americas
- EMEA
- Asia-Pac

Note: Charts above reflect long-term AUM of \$4.4tn as of 6/30/15 which excludes Cash Management & Advisory AUM.

Drivers of Shareholder Value

Organic Growth

- *5% annualized long-term organic AUM growth target*
- *Organic revenue growth exceeding organic AUM growth*

Operating Leverage

- *Investing back into the business*
- *Scale driving margin expansion*

Capital Management

- *\$275m of share repurchases in 2Q15*
- *20% 5-year dividend CAGR*

Double-Digit EPS Growth

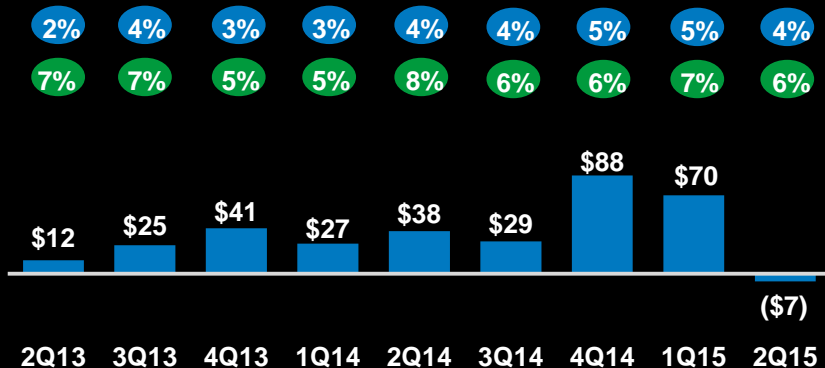
- *15% CAGR 2010-2014*

Diverse Global Platform Continues to Deliver Consistent Growth

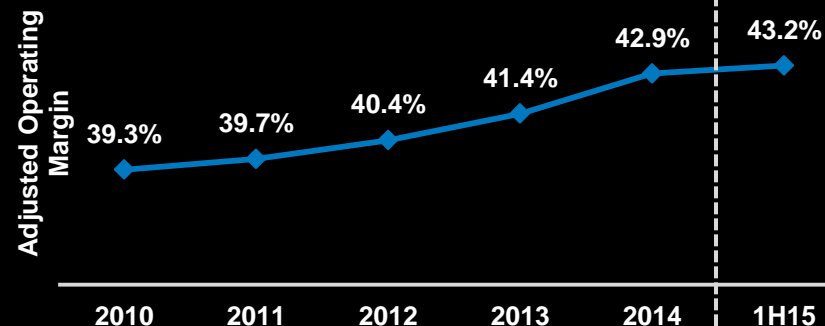
Organic AUM Growth

(\$ in billions)

● LTM organic asset growth rate (%) ● LTM organic base fee growth rate (%)



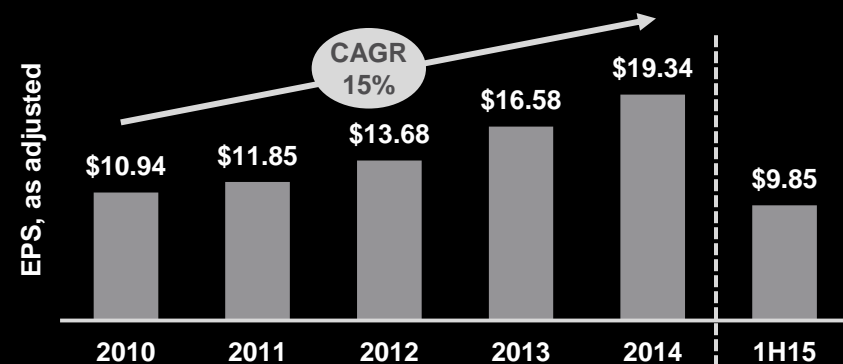
Positive Operating Leverage



Consistent and Predictable Capital Management



Double Digit Earnings Growth

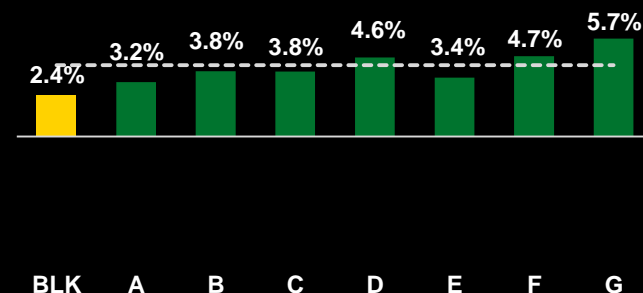
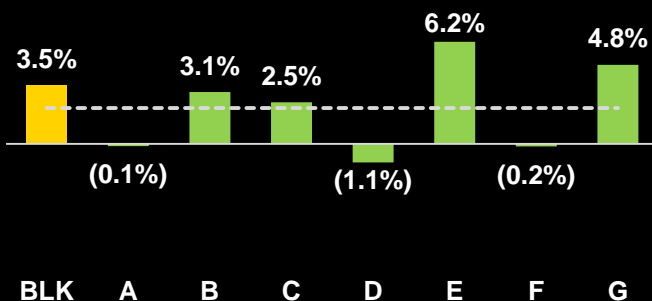


Driving Strong and Consistent Results Compared to Peers

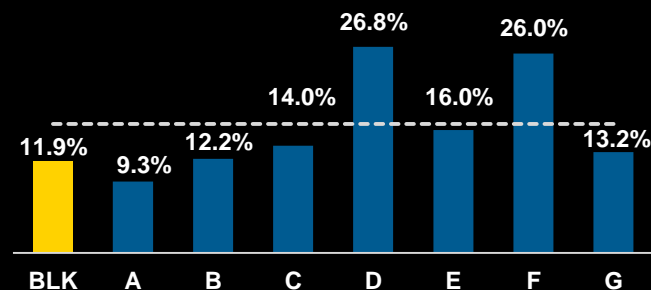
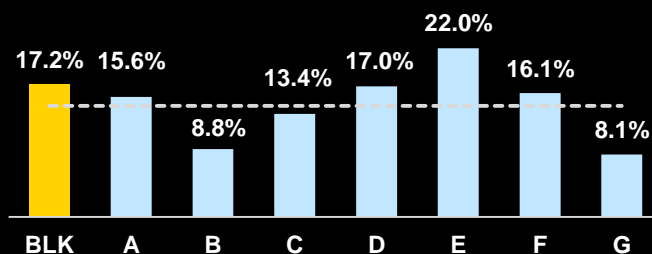
Mean⁽¹⁾

Standard Deviation⁽¹⁾

**Long-Term
Organic
AUM
Growth⁽¹⁾**



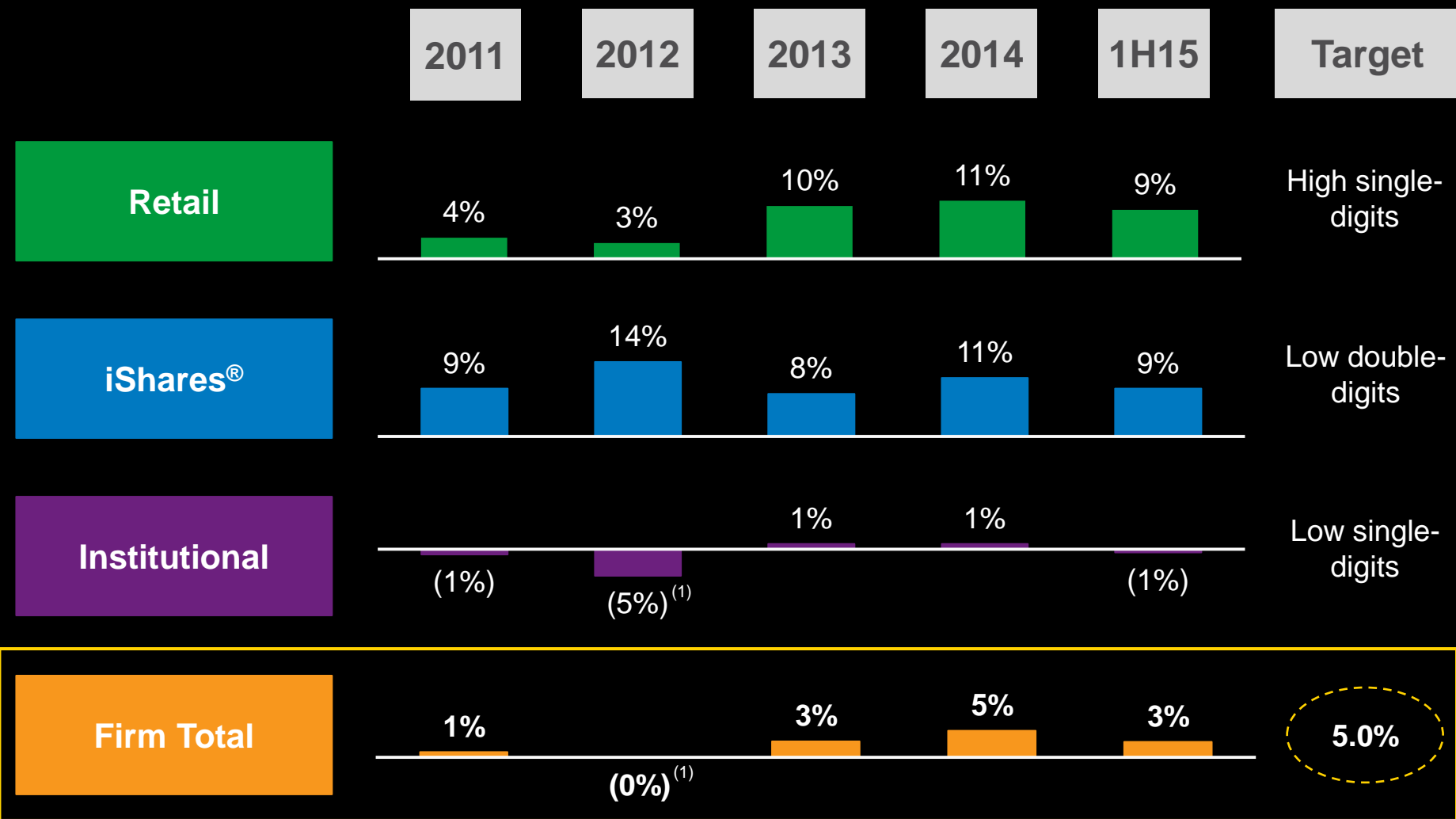
**Adjusted
EPS
Growth⁽¹⁾**



..... Represents the average of peer group consisting of BLK's seven largest US publicly traded traditional peers and excludes BLK.

(1) Mean and standard deviation of growth rates over last 13 quarters. EPS growth represents quarterly YoY growth from 2Q12 – 2Q15 (inclusive). Long-term organic AUM growth represents quarterly annualized organic growth from 2Q12 – 2Q15 (inclusive).

Organic AUM Growth

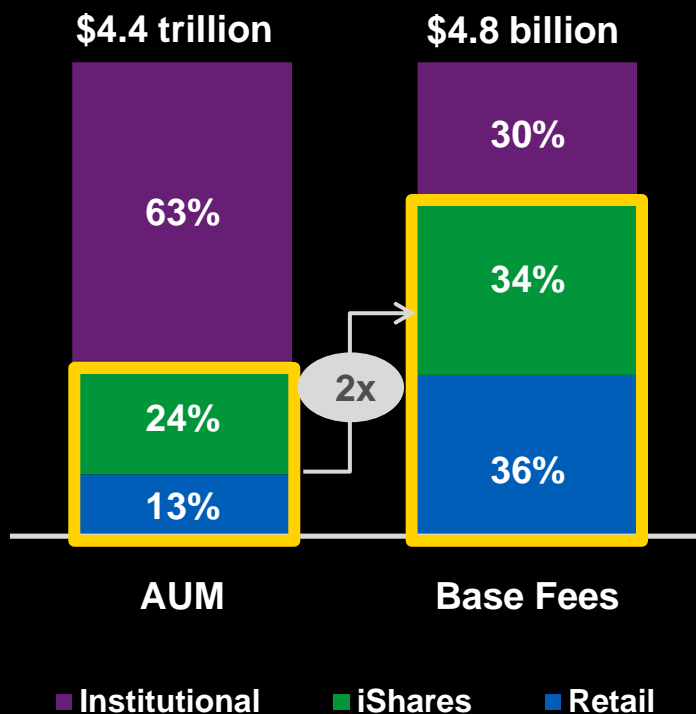


(1) Includes the impact of two client low-fee institutional index fixed income outflows in 2012.

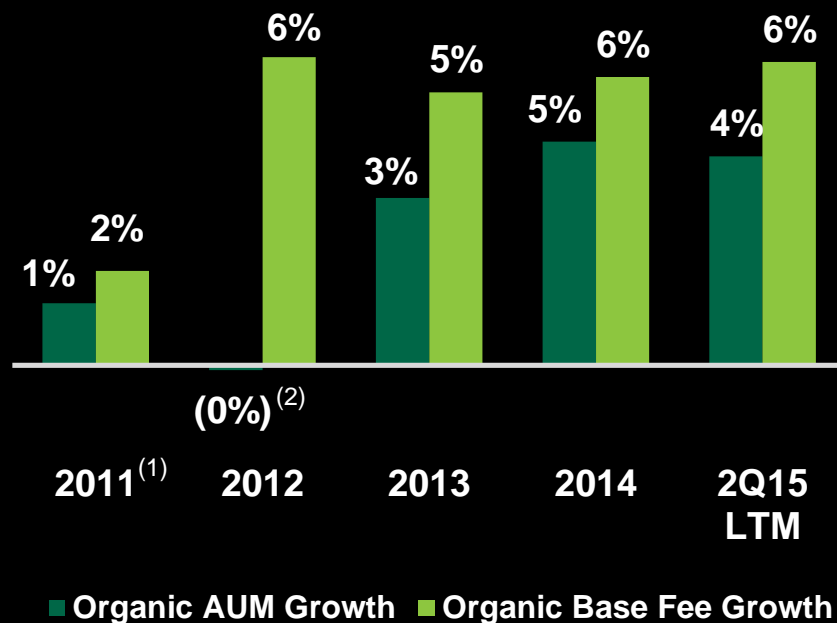
(2) Please see page 2 of this presentation for Forward-Looking Statements and "Risk Factors" in BlackRock's Annual Report or Form 10-K.

Focus on Organic Base Fee Growth

1H15 Financials by Client Type



Organic AUM & Base Fee Growth



Note: AUM and base fees for long-term assets only which do not include cash management and advisory AUM. AUM as of 6/30/15.

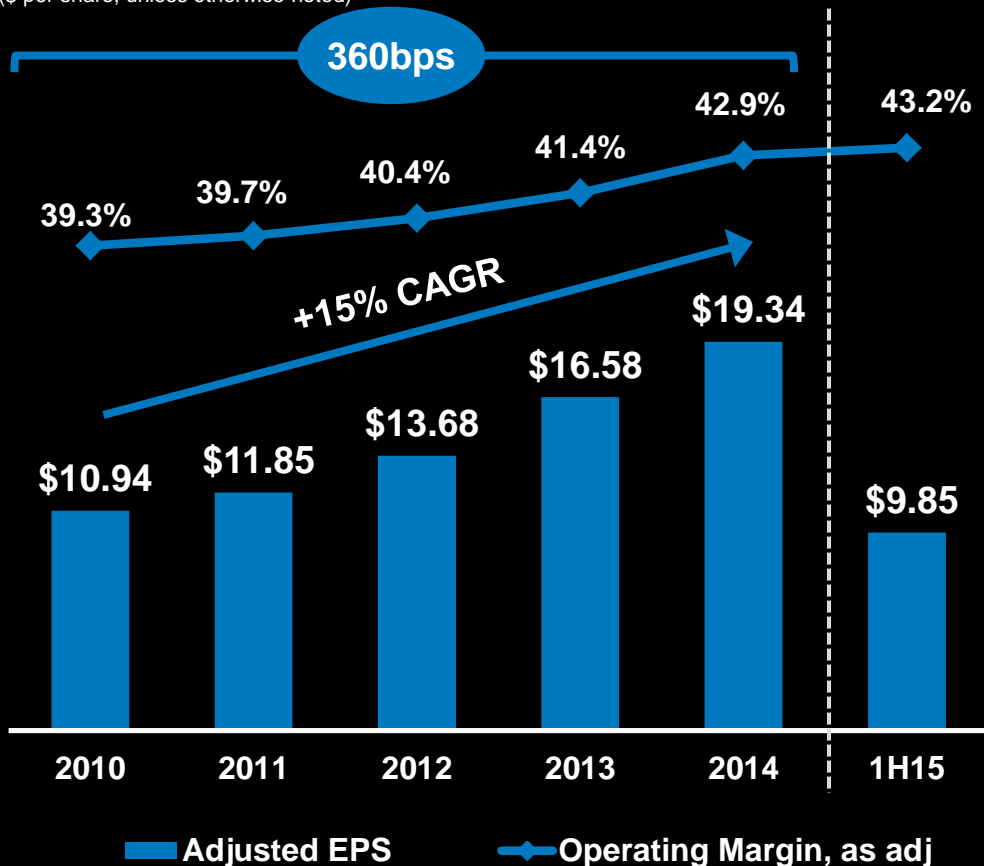
(1) Organic AUM growth includes BGI merger-related outflows.

(2) Includes the impact of two single client low-fee institutional index fixed income outflows in 2012.

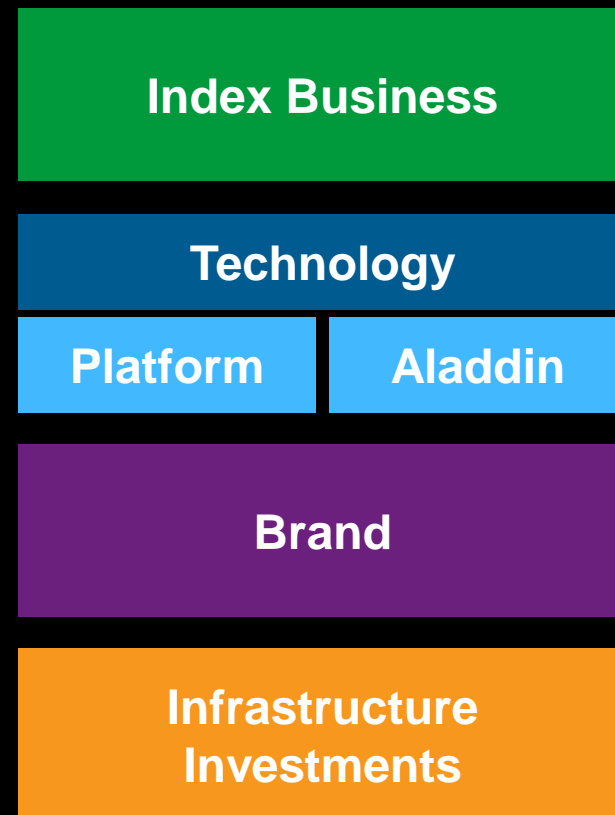
Proven Ability to Leverage Scale

Adjusted EPS and Operating Margin

(\$ per share, unless otherwise noted)



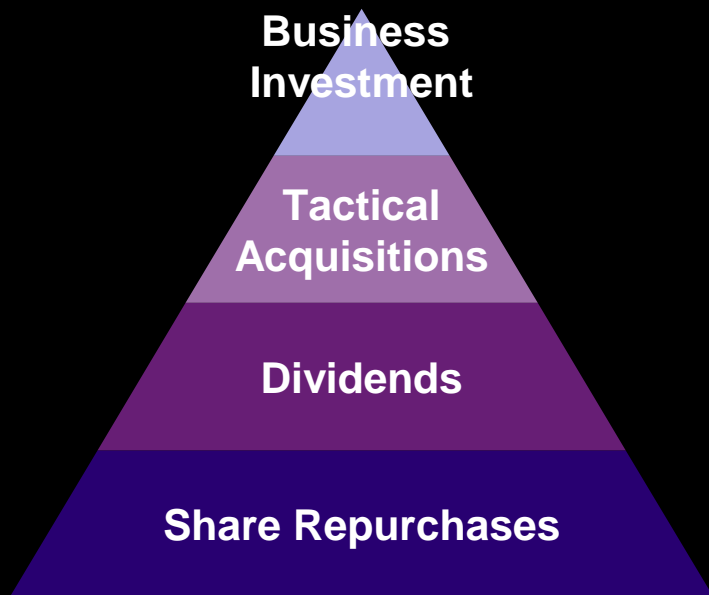
Scale Drivers



Note: For further information and reconciliation between GAAP and as adjusted, see the current earnings release and earnings release supplement, as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

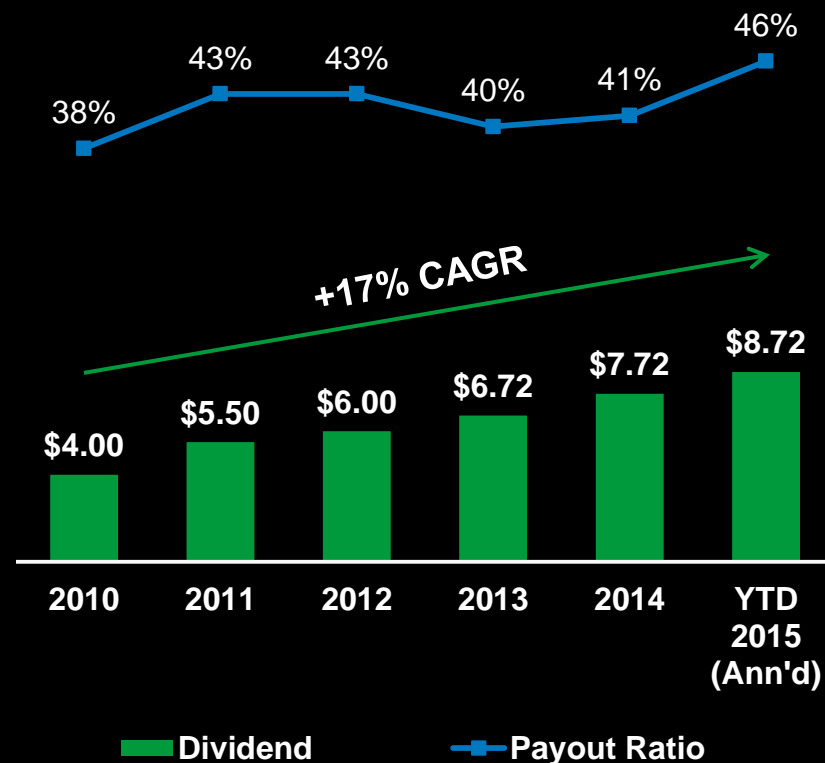
Consistent Capital Management

Capital Management



Dividend & Payout Ratio

(\$ per share, unless otherwise noted)



GAAP dividend payout ratio = Dividends declared / GAAP net income
 GAAP payout ratio = (Dividends declared + share repurchases) / GAAP net income

Differentiated in the Asset Management Industry

WE ARE A FIDUCIARY
TO OUR CLIENTS.

WE ARE PASSIONATE
ABOUT PERFORMANCE.

Investment performance

Global reach

Active and index across asset classes

Differentiated client relationships

***Aladdin*: Risk management and technology**

WE ARE
ONE BLACKROCK.

WE ARE
INNOVATORS.

Asia Pacific Business Overview

Delivering BlackRock's global capabilities to local clients

BlackRock's Asia Pacific platform breadth

2,385 employees

13 offices, including 4 investment offices and 2 joint ventures

Managing assets for clients in more than 20 countries



Asia Pacific business overview

AUM

Revenue

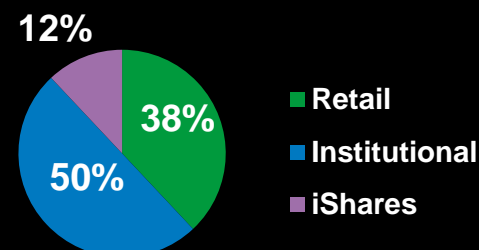
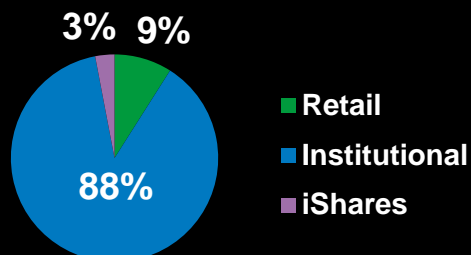
\$380bn AUM

9% of BLK

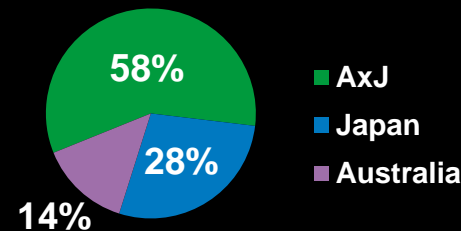
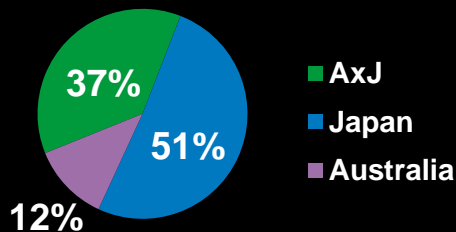
\$794mm Revenue

8% of BLK

**CLIENT
TYPE**



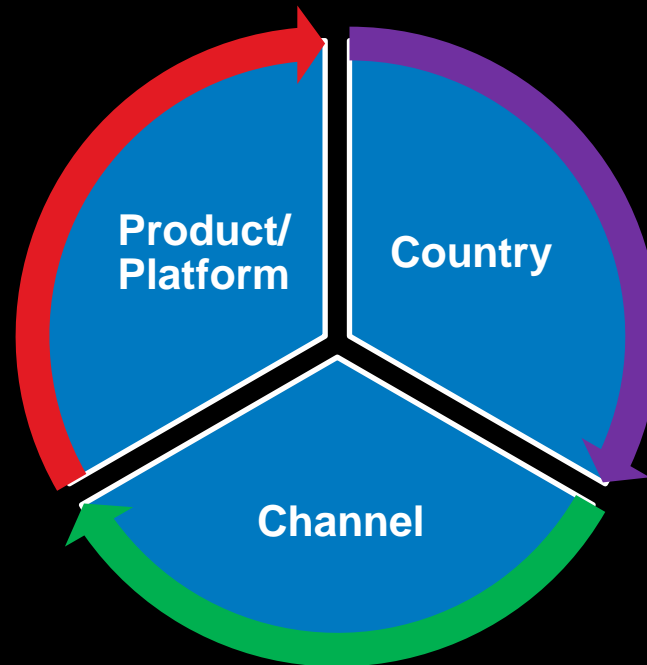
REGION



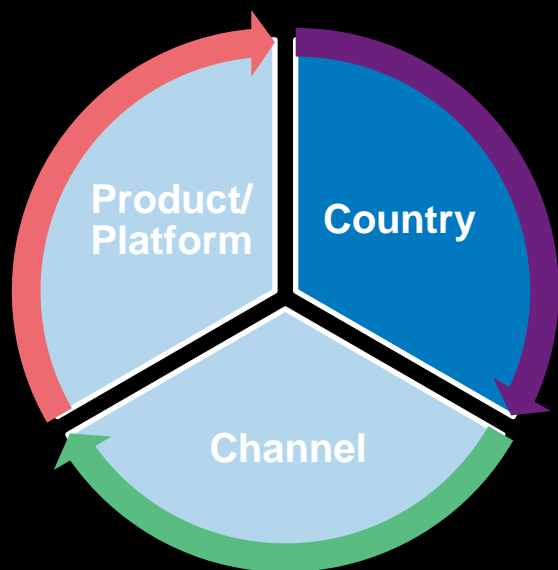
Note: APAC long-term AUM and headcount as of 6/30/15. Long-term revenue based on FY 2014 client domicile.

Diversity of Asia-Pacific business requires multi-faceted strategy

Differentiated strategy across channels, countries and product platforms



Diverse collection of dynamic markets



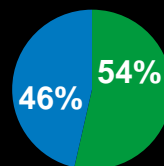
Market AUM

Market Dynamics

Asia ex-Japan



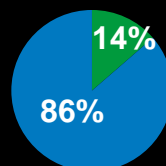
\$2.8T



Japan



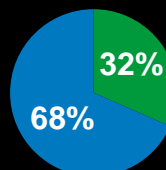
\$4.4T



Australia



\$1.9T



■ Retail
■ Institutional

High turnover

Tied distribution

Increasing regulation

“Abenomics”

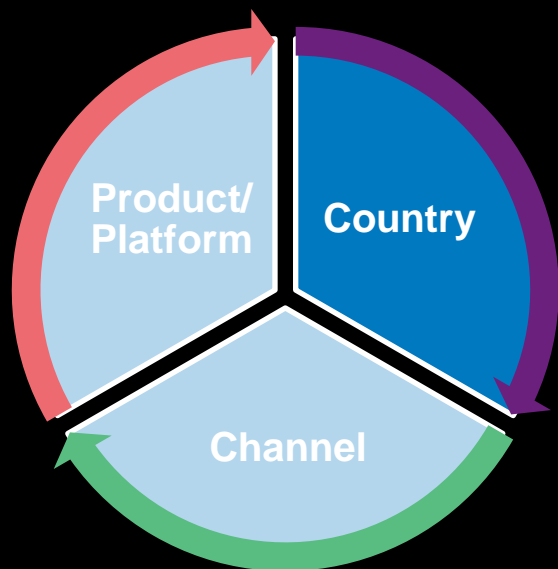
Pension reform

Ageing population

Increasing compulsory contributions

Vertically integrated wealth management at banks

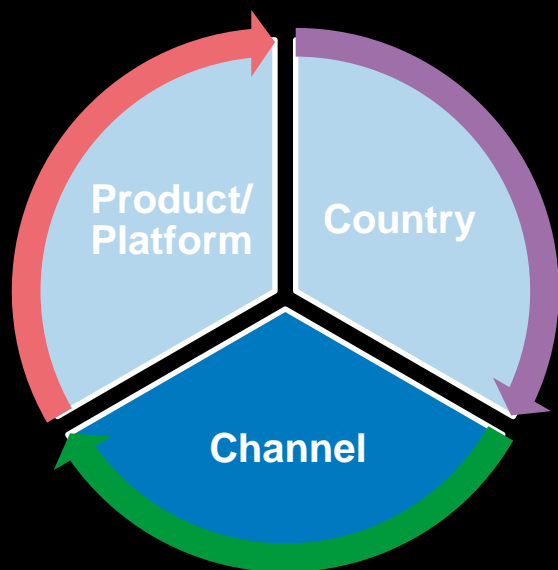
Country-specific market dynamics driving growth opportunities



Opportunities in Key Markets

- **Japan** ▶ Retirement space
- **China** ▶ Significant expected growth of retail market
- **India** ▶ Structural reform

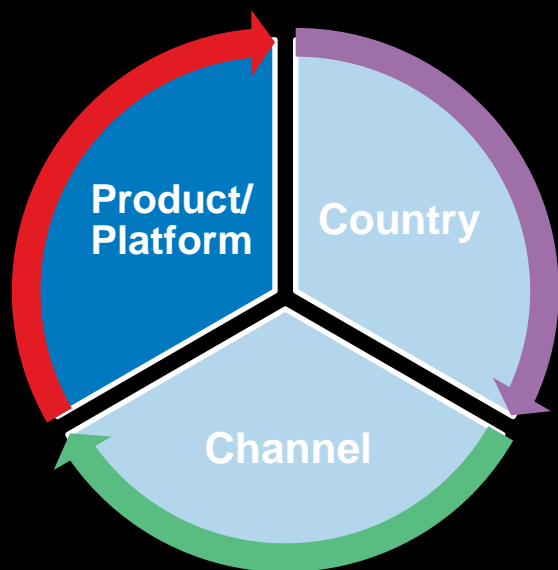
Opportunities across client channels



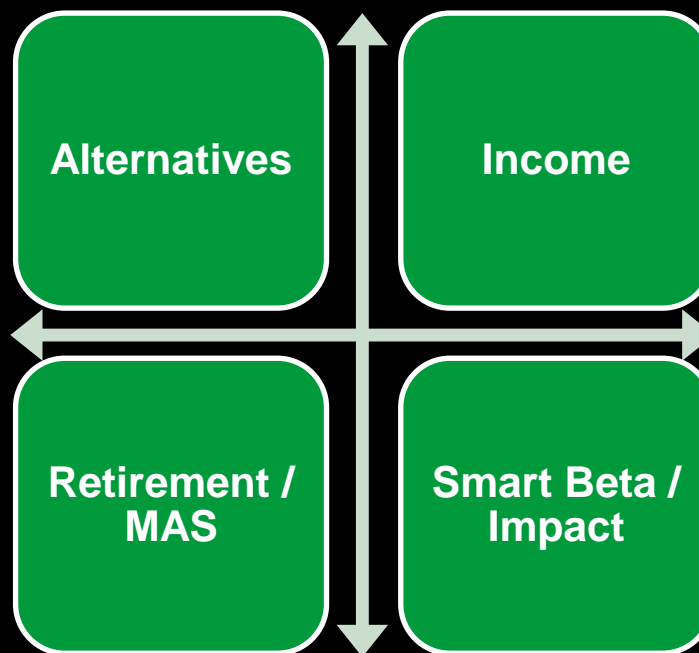
Positioned Across Channels

- ▶ **Retail**: Greater penetration of growing HNW population via private banks
- ▶ **Institutional**: Opportunity to enhance relationships with official institutions
- ▶ **iShares**: Leader in ETF space

Well positioned platform for long-term growth drivers



Future Organic Growth Drivers



BLACKROCK®